

# **National Productivity Fund Bill**

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**Bill No: 20/2010**

***Read the first time: 16th August 2010***

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**National Productivity Fund Bill**

**Bill No. 20/2010**

*Read the first time on 16th August 2010.*

An Act to establish the National Productivity Fund and to establish the Productivity Fund Administration Board for its proper administration.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

**PART I**

**PRELIMINARY**

**Short title and commencement**

**1.** This Act may be cited as the National Productivity Fund Act 2010 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

## **Interpretation**

2. In this Act, unless the context otherwise requires —

“Board” means the Productivity Fund Administration Board established under section 7;

“Chairman” means the Chairman of the Board;

“Executive Secretary” means any Executive Secretary of the Board appointed under section 14(1) and includes any person acting in that capacity;

“Fund” means the National Productivity Fund established under section 3;

“invest” includes entering into a transaction or an arrangement for the protection of investments;

“matters relating to productivity enhancement and continuing education” includes legislative or administrative action taken, or to be taken, by the Government or any public authority that affects or might affect the productivity performance of industry, industry development or the productivity performance of the Singapore economy as a whole;

“member” means any member of the Board and includes any temporary member of the Board;

“property” means any legal or equitable estate or interest (whether present or future and whether vested or contingent) in real or personal property of any description;

“public authority” means any board, authority or agency established by or under any public Act to perform or discharge any public function.

## **PART II**

### **NATIONAL PRODUCTIVITY FUND**

#### **Establishment of National Productivity Fund**

3.—(1) There shall be established a fund to be called the National Productivity Fund into which shall be paid —

- (a) all moneys from time to time appropriated from the Consolidated Fund and authorised to be paid into the Fund by this Act or any other written law;
- (b) all investments out of moneys in the Fund authorised to be made by this Act and the proceeds of any such investment, including the net income

from such investments;

- (c) all composition sums paid under section 28; and
- (d) all moneys received by the Board by way of charges and fees for services rendered by the Board to any person.

(2) For the purposes of subsection (1)(b), the net income from investments shall be the amount ascertained by adding to, or deducting from, the income received from investments of moneys in the Fund any profit derived or loss sustained, as the case may be, from the realisation of such investments.

(3) Upon the commencement of this Act, the Government shall pay into the Fund such sum as the Minister for Finance may determine out of moneys to be provided by Parliament.

### **Purposes of Fund**

4.—(1) The moneys in the Fund may be withdrawn and applied for all or any of the following purposes only:

- (a) the provision of financing (but not loans) or incentives (including grants and scholarships) to any public authority, enterprise, educational institution or other person (whether in Singapore or elsewhere) undertaking or facilitating any programme on matters relating to productivity enhancement and continuing education;
- (b) the payment of expenses incurred by the Board in the performance of its functions and the discharge of its duties under this Act, including any remuneration or allowances payable to the members of the Board who are not public officers;
- (c) the payment of all expenses incidental to or arising from the administration, investment and management of moneys in the Fund.

(2) Except as otherwise provided by this section, no payment shall be made out of the Fund unless the payment is authorised by the Board.

### **Withdrawals**

5. No moneys shall be withdrawn from the Fund unless they are charged upon the Fund or are authorised to be withdrawn under this Act.

### **Transfer of money upon dissolution**

6. Upon dissolution of the Fund during any term of office of the Government (within